

Exhibit B



GOVERNMENT OF GIBRALTAR
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MV New Flame

The operation to remove the fuel from the vessel has been successfully completed. 780 cubic metres of fuel has been removed in just 30 days, despite the exposed location of the vessel and the loss of 10 days due to inclement weather. No fuel has been spilled from the New Flame into the sea. The Gibraltar Government would like to congratulate the salvage Company, TSAVLIRIS of Greece for the successful completion of this important part of the salvage operation.

The salvage operation now moves into its next phase which is the removal of the ship. Due to structural degradation suffered by the vessel during the collision and subsequently, it will not be possible to extract the ship in one piece. The ship will therefore have to be cut into two sections, at a point about one-third of its length, from the bow, just forward of No2 crane.

The stern section, comprising two thirds, of the ships' length and three cargo holds will be removed first. This section will float and will be towed away to safe waters in the Bay of Gibraltar where some of her cargo will be removed at anchorage to enable her to be brought alongside. Once alongside the remainder of the cargo will be unloaded and the stern section towed into Cammell Laird Gibraltar Dry Docks.

The bow section, consisting of about 1/3 of the ship's length and two cargo holds will then be removed, in sections, including the cargo, which consists of non-oil scrap metal.

These salvage operations are currently being engineered. The removal of the stern section could begin in around three weeks time, and will take about one month to complete. The operation to remove the whole of the ship might

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take upto 6 months, subject to weather conditions. This phase of the operation does not represent a risk of a pollution event.

During the salvage operation the site will be marked by four lit wreck buoys in the normal manner, and a one-mile exclusion zone maintained.

The Gibraltar Government wishes to express its gratitude and appreciation to the Spanish authorities and to the European Maritime Safety Agency for their offers of support and collaboration should it be needed.